

ND ASSOCIATION OF COUNTIES - PROGRAM SAVINGS FUND
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 29, 2008

	February-08				January-08				December-07				September-07				Current FYTD	Prior Year FY07	3 Years Ended 6/30/2007	5 Years Ended 6/30/2007
	Market Value	Allocation	Policy	Month Net ROR	Market Value	Allocation	Policy	Month Net ROR	Market Value	Allocation	Policy	Quarter Net ROR	Market Value	Allocation	Policy	Quarter Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																				
<i>Structured Growth</i>																				
Los Angeles Capital	29,793	3.6%	3.9%	-0.15%	29,849	3.6%	3.9%	-9.31%	31,994	3.8%	3.9%	-1.50%	33,813	3.9%	3.9%	0.38%	-10.46%	21.84%	13.35%	N/A
Total Structured Growth	29,793	3.6%	3.9%	-0.15%	29,849	3.6%	3.9%	-9.31%	31,994	3.8%	3.9%	-1.50%	33,813	3.9%	3.9%	0.38%	-10.46%	21.84%	13.35%	10.94%
<i>Russell 1000 Growth</i>				-1.99%				-7.80%				-0.77%				4.21%	-6.55%	19.04%	8.70%	9.28%
<i>Structured Value</i>																				
LSV	29,722	3.6%	3.9%	-3.99%	30,980	3.7%	3.9%	-3.79%	31,298	3.7%	3.9%	-5.53%	32,965	3.8%	3.9%	-0.89%	-13.51%	23.77%	19.00%	16.55%
<i>Russell 1000 Value</i>				-4.19%				-4.01%				-5.80%				-0.24%	-13.57%	21.87%	15.93%	13.31%
<i>Russell 1000 Enhanced Index</i>																				
LA Capital	59,445	7.2%	7.9%	-1.35%	60,186	7.2%	7.9%	-8.07%	63,639	7.5%	7.9%	-1.07%	67,314	7.8%	7.9%	0.24%	-10.06%	21.27%	13.46%	N/A
<i>Russell 1000</i>				-3.06%				-6.00%				-3.23%				1.98%	-10.06%	20.43%	12.34%	
<i>S&P 500 Enhanced Index</i>																				
Westridge	66,851	8.1%	7.9%	-3.12%	69,053	8.3%	7.9%	-5.92%	71,323	8.4%	7.9%	-3.04%	74,601	8.7%	7.9%	2.18%	-9.69%	21.12%	11.98%	N/A
<i>S&P 500</i>				-3.25%				-6.00%				-3.33%				2.03%	-10.30%	20.59%	11.68%	
<i>Index</i>																				
State Street	17,992			-2.96%	18,528			-7.02%	19,360			-6.37%	20,441			-0.80%	-16.18%	21.82%	12.34%	11.08%
Total 130/30	17,992	2.2%	2.6%	-2.96%	18,528	2.2%	2.6%	-7.02%	19,360	2.3%	2.6%	-6.37%	20,441	2.4%	2.6%	-0.80%	-16.18%	21.82%	12.34%	11.08%
<i>S&P 500</i>				-3.25%				-6.00%				-3.33%				2.03%	-10.30%	20.59%	11.68%	10.71%
TOTAL LARGE CAP DOMESTIC EQUITY	203,804	24.8%	26.3%	-2.30%	208,596	25.1%	26.3%	-6.84%	217,613	25.6%	26.3%	-2.89%	229,134	26.7%	26.3%	0.62%	-11.06%	21.86%	13.76%	12.22%
<i>S&P 500</i>				-3.25%				-6.00%				-3.33%				2.03%	-10.30%	20.59%	11.68%	10.71%
SMALL CAP DOMESTIC EQUITY																				
<i>Manager-of-Managers</i>																				
SEI	34,217	4.2%	4.4%	-3.47%	35,469	4.3%	4.4%	-7.57%	36,006	4.2%	4.4%	-6.35%	37,150	4.3%	4.4%	-3.66%	-19.50%	18.39%	13.70%	14.37%
<i>Russell 2000 + 200bp</i>				-3.54%				-6.65%				-4.09%				-2.60%	-15.89%	18.76%	15.72%	16.16%
<i>Enhanced</i>																				
Research Affiliates	33,541	4.1%	4.4%	-2.54%	34,374	4.1%	4.4%	-5.26%	34,124	4.0%	4.4%	-7.00%	35,421	4.1%	4.4%	N/A	N/A	N/A	N/A	N/A
<i>Russell 2000</i>				-3.71%				-6.82%				-4.58%				-3.09%	-17.03%			
TOTAL SMALL CAP DOMESTIC EQUITY	67,758	8.2%	8.8%	-3.01%	69,843	8.4%	8.8%	-6.44%	70,130	8.2%	8.8%	-6.67%	72,570	8.5%	8.8%	-4.98%	-19.53%	18.39%	13.70%	14.37%
<i>Russell 2000</i>				-3.71%				-6.82%				-4.58%				-3.09%	-17.03%	16.44%	13.45%	13.88%
INTERNATIONAL EQUITY																				
<i>Large Cap - Active</i>																				
Capital Guardian	32,074	3.9%	4.0%	0.79%	31,796	3.8%	4.0%	-9.18%	33,566	3.9%	4.0%	-1.23%	34,116	4.0%	4.0%	0.61%	-9.03%	25.99%	21.19%	14.89%
LSV	30,035	3.6%	4.0%	-0.07%	30,073	3.6%	4.0%	-10.58%	32,273	3.8%	4.0%	-6.39%	34,633	4.0%	4.0%	-3.37%	-19.17%	31.24%	N/A	N/A
Total Large Cap - Active	62,109	7.5%	8.0%	0.37%	61,870	7.4%	8.0%	-9.87%	65,839	7.7%	8.0%	-3.80%	68,749	8.0%	8.0%	-1.43%	-14.22%	28.57%	22.95%	18.43%
<i>MSCI EAFE - 50% Hedged</i>				0.38%				-10.14%				-2.19%				0.11%	-11.68%	26.94%	22.55%	15.71%
<i>Small Cap - Value</i>																				
DFA	7,935	1.0%	1.0%	2.19%	7,765	0.9%	1.0%	-6.60%	7,981	0.9%	1.0%	N/A	0	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Lazard	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	8,413	1.0%	1.0%	-3.92%	N/A	21.03%	20.93%	N/A
Total Small Cap Value	7,935	1.0%	1.0%	2.19%	7,765	0.9%	1.0%	-6.60%	7,981	0.9%	1.0%	N/A	8,413	1.0%	1.0%	-3.92%	-8.88%	21.03%	20.93%	N/A
<i>Citigroup Broad Market Index < \$2BN</i>				-4.10%				-9.70%				-5.94%				-0.66%	-19.08%	28.58%	26.34%	
<i>Small Cap - Growth</i>																				
Vanguard	7,907	1.0%	1.0%	2.26%	7,732	0.9%	1.0%	-9.13%	8,169	1.0%	1.0%	-4.84%	8,234	1.0%	1.0%	-1.48%	-12.89%	31.00%	28.08%	N/A
<i>Citigroup Broad Market Index < \$2BN</i>				-4.10%				-9.70%				-5.94%				-0.66%	-19.08%	28.58%	26.34%	
TOTAL INTERNATIONAL EQUITY	77,950	9.5%	10.0%	0.74%	77,367	9.3%	10.0%	-9.47%	81,989	9.6%	10.0%	-3.97%	85,396	10.0%	10.0%	-1.70%	-13.91%	28.02%	23.43%	17.15%
<i>MSCI EAFE - 50% Hedged</i>				0.38%				-10.14%				-2.19%				0.11%	-11.68%	26.94%	22.55%	15.71%
DOMESTIC FIXED INCOME																				
<i>Core Bond</i>																				
Western Asset	127,963	15.5%	15.5%	-1.32%	130,108	15.7%	15.5%	1.78%	131,399	15.4%	15.5%	1.63%	129,040	15.0%	15.5%	1.87%	3.99%	7.29%	4.44%	5.64%
<i>Lehman Aggregate</i>				0.14%				1.68%				3.00%				2.84%	7.86%	6.12%	3.98%	4.48%
<i>Mortgage Backed</i>																				
Hyperion	33,992	4.1%	4.0%	-6.76%	34,695	4.2%	4.0%	0.58%	35,148	4.1%	4.0%	-1.00%	35,122	4.1%	4.0%	-1.78%	-8.81%	N/A	N/A	N/A
<i>Lehman Global Aggregate (US Securitized Portion)</i>				0.51%				2.04%				3.15%				3.88%	9.90%			
<i>Core Plus/Enhanced</i>																				
Clifton Group	39,212	4.8%	4.0%	1.23%	38,203	4.6%	4.0%	2.46%	38,305	4.5%	4.0%	3.99%	36,433	4.2%	4.0%	4.41%	12.62%	5.52%	N/A	N/A
Prudential	36,276	4.4%	4.0%	-0.25%	36,108	4.3%	4.0%	0.98%	36,727	4.3%	4.0%	2.45%	35,466	4.1%	4.0%	1.95%	5.20%	N/A	N/A	N/A
Total Core Plus/Enhanced	75,487	9.2%	8.0%	0.51%	74,312	8.9%	8.0%	1.73%	75,032	8.8%	8.0%	3.23%	71,899	8.4%	8.0%	3.18%	8.92%	5.95%	N/A	N/A
<i>Lehman Aggregate</i>				0.14%				1.68%				3.00%				2.84%	7.86%	6.12%		
<i>Index</i>																				
Bank of ND	65,032	7.9%	7.0%	0.84%	65,251	7.9%	7.0%	1.99%	65,732	7.7%	7.0%	3.04%	64,234	7.5%	7.0%	3.09%	9.27%	5.45%	2.92%	4.32%
<i>Lehman Gov/Credit (1)</i>				0.63%				1.90%				3.10%				3.01%	8.90%	6.00%	3.04%	4.35%
<i>BBB Average Quality</i>																				
Wells Capital (formerly Strong)	128,636	15.6%	15.5%	0.07%	128,070	15.4%	15.5%	1.07%	130,266	15.3%	15.5%	1.98%	127,328	14.8%	15.5%	1.48%	4.68%	7.93%	4.86%	6.59%
<i>Lehman US Credit BAA</i>				-0.33%				0.38%				1.90%				1.67%	3.65%	7.54%	4.47%	6.59%
TOTAL DOMESTIC FIXED INCOME	431,111	52.4%	50.0%	-0.70%	432,436	52.0%	50.0%	1.50%	437,577	51.4%	50.0%	2.00%	427,623	49.8%	50.0%	1.84%	4.69%	7.11%	3.89%	5.04%
<i>Lehman Aggregate (2)</i>				0.14%				1.68%				3.00%				2.84%	7.86%	6.12%	4.13%	4.87%
CASH EQUIVALENTS																				
Bank of ND	42,780	5.2%	5.0%	0.23%	42,698	5.1%	5.0%	0.29%	43,802	5.1%	5.0%	0.96%	43,303	5.0%	5.0%	1.24%	2.74%	5.36%	4.10%	3.00%
<i>90 Day T-Bill</i>				0.50%				0.50%				1.05%				1.34%	3.07%	5.21%	3.78%</	